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Financial Adviser
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«AgentPC»
«AgentCountry»

24 July 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Policyholder

Policy Number: «Policy_No»
Your financial adviser: «Agentname»
Region designation: Hong Kong Offshore policyholder

Notification of closure of the below Friends Provident International Limited ("FPIL") mirror funds:
- **H01 abrdn SICAV I All China Sustainable Equity (USD)**
- **H16 Barings Korea Feeder**
- **H23 BNP Paribas Brazil Equity**
- **X02 Janus Henderson Horizon China Opportunities**

(together the "Closing Mirror Funds")

We are writing to you as your policy or contract holds units in one or more of the FPIL Closing Mirror Funds listed above.

We continually monitor our fund range in order to achieve quality and diversity for our international investors. Our review, which may include the addition or removal of funds, aims to provide an updated and comprehensive selection of investment-linked mirror funds to our policyholders. We consider a range of factors, including, but not limited to, underlying fund size, fund performance, investor support for a mirror fund, and on-going suitability for the range.

As a result of a recent review of the **Equity - Single Country** fund sector, the Closing Mirror Funds will be removed from the FPIL fund range from **23 October 2026** (the "Effective Date").

We will switch your existing holdings in the Closing Mirror Funds, and where applicable will redirect future regular premium payments, into the following default replacement mirror funds ("Default Replacement Mirror Funds"):

	Closing Mirror Fund		Default Replacement Mirror Fund
1	H01 abrdn SICAV I All China Sustainable Equity (USD)	1	H32 HSBC Chinese Equity
2	H16 Barings Korea Feeder	2	H45 JPM USD Money Market VNAV
3	H23 BNP Paribas Brazil Equity	3	H37 Invesco Emerging Markets Equity
4	X02 Janus Henderson Horizon China Opportunities	4	H30 FSSA China Growth

We select the appropriate Default Replacement Mirror Funds based on various factors, which include, but are not limited to, (1) investment objective and strategy, (2) assets mix, (3) risk profile and (4) currency denomination. The Default Replacement Mirror Funds have been chosen as the most similar to the existing Closing Mirror Funds. For Closing Mirror Fund 2, as no suitable fund is available, we have instead selected H45 JPM USD Money Market VNAV (Default Replacement Mirror Fund 2); which primarily invests in USD-denominated short-term debt securities, deposits with credit institutions, and reverse repurchase transactions. **Please refer to the Appendix enclosed for comparative information between each Closing Mirror Fund and the corresponding Default Replacement Mirror Fund we have selected.**

Whilst appropriate due diligence has been carried out on the Default Replacement Mirror Funds, we do not accept any liability for the future performance of these, or any other FPIL mirror fund.

Only continuing regular contributions will be permitted into the Closing Mirror Funds from the date of this letter; no new single or regular contributions will be permitted into the Closing Mirror Funds, whether from new or existing investors.

From **22 October 2026** (the "**Redirection Date**") any premium allocation which would usually be applied to the Closing Mirror Funds will be automatically redirected to the relevant Default Replacement Mirror Fund. All holdings in the Closing Mirror Funds will be switched into the relevant Default Replacement Mirror Funds as of the Effective Date.

The change will happen automatically within your policy or contract, and you do not need to take any action if you agree with the choice of Default Replacement Mirror Funds that we have selected.

Your options

However, you can choose to switch your current holding(s) in the Closing Mirror Funds and/or redirect your premiums or contributions, into a different fund in the FPIL range if you wish to do so. This can be done online through the FPI Portal - simply log in at https://portal.fpinternational.com.

Should you wish to override the switch and/or redirection to the Default Replacement Mirror Funds that we have selected, you must provide us with alternative instructions by **3pm UK time on 21 October 2026.**

We recommend that you seek the advice of your usual investment adviser before making any investment decisions.

FPIL Fact sheets are available through our *Hong Kong Offshore designated* interactive Fund centre research tool on our website for the alternative funds available to you www.fpinternational.com/fundcentre. Full details on the underlying funds into which the FPIL fund range invests can be found in the fund prospectuses which are available from the fund managers of the corresponding underlying fund of the mirror funds.

Getting in touch

If you have any questions regarding your policy, please get in touch by calling us on +44 1624 821212, or by email at customer.services@fpiom.com.

If you have any questions regarding the operation of the FPIL funds or the underlying funds, please contact our Investment Marketing team at Fundqueries.Intl@fpiom.com.

Yours sincerely

Chris Corkish
Head of Investment Marketing

Fund prices may fluctuate and are not guaranteed. Investment involves risks. Past performance should not be viewed as a reliable guide of future performance.

Please refer to the principal brochure of the scheme for details including charges and risk factors.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence. Investors should be aware that specific investor protection and compensation schemes that may exist in relation to collective investments and deposit accounts are unlikely to apply in the event of failure of such an investment held within insurance contracts.

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Appendix - Comparison of the Closing Mirror Funds and Default Replacement Mirror Funds

The appendix is a summary of key information only and does not replace professional advice. Please refer to your usual independent financial adviser and/or the underlying fund documentation for complete details.

	Closing Mirror Fund 1	**Default Replacement Mirror Fund 1**
Name and fund code of Mirror Fund	H01 abrdn SICAV I All China Sustainable Equity (USD)	H32 HSBC Chinese Equity
Name of underlying fund	abrdn SICAV I - All China Sustainable Equity Fund	HSBC Global Investment Funds - Chinese Equity
Share class of underlying fund	A Accumulation	AD‡
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0231483743	LU0039217434
Name of management company of underlying fund	abrdn Investments Luxembourg S.A.	HSBC Investment Funds (Luxembourg) S.A.
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The investment objective of the underlying fund is to achieve long-term total return by investing at least 90% of the underlying fund's assets in equities and equity-related securities of: 1) companies listed, incorporated or domiciled in China; or 2) companies that derive a significant proportion of their revenues or profits from Chinese operations; or 3) companies that have significant proportion of their assets in China. The underlying fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect program or by any other available means. The underlying fund may invest up to 30% of its net assets through QFI regime. The underlying fund is actively managed. The underlying fund aims to outperform the MSCI China All Shares Index (USD) benchmark (the "Benchmark") before charges. The Benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria. In order to achieve its objective, the underlying fund will take positions whose weightings diverge from the Benchmark and may invest in securities which are not included in the Benchmark. The investments of the underlying fund may deviate significantly from the components of and their respective weightings in the Benchmark. Due to the active and sustainable nature of the management process, the underlying fund's performance profile may deviate significantly from that of the Benchmark. Investment in all equity and equity-related securities will follow abrdn's "All China Sustainable Equity Investment Approach" which is published at www.aberdeeninvestments.com/en-hk[1] under "Fund Centre". *(continues)*	The underlying fund aims to provide long term capital growth by investing in a portfolio of Chinese equities. The underlying fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities in the People's Republic of China ("China"), including Hong Kong SAR. The underlying fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). The underlying fund aims to achieve the aforesaid objective, while promoting ESG characteristics within the meaning of Article 8 of SFDR. The underlying fund aims to have a higher ESG score, calculated as a weighted average of the ESG scores given to the companies in which the underlying fund has invested, than the weighted average of the constituents of the MSCI China 10/40 (the "Reference Benchmark"). Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The underlying fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the underlying fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. The underlying fund may invest up to 70% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 50% of its net assets in CAAPs. The underlying fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 70% of its net assets. *(continues)*

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*	Through the application of this approach the underlying fund commits to having a minimum of 50% in sustainable investments. Furthermore, the underlying fund targets an environmental, social and governance (ESG) Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity than the Benchmark, at the portfolio level. Aberdeen Investments' Overall Sustainability Assessment (OSA) provides an overall view on a company's sustainability based on scoring of its governance, operations, and products and/or services. To complement this, the underlying fund's Investment Manager's equity investment process is utilised, which enables the underlying fund's portfolio managers to qualitatively identify sustainable leaders and improvers. Sustainable leaders are viewed as companies with strong operational management of ESG risks or products and services which address global environmental and societal challenges, whilst sustainable improvers are typically companies with average governance, ESG risk management practices and disclosure with potential for improvement. Companies considered to be exposed to the highest ESG risks will be excluded. Aberdeen Investments considers the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. Aberdeen Investments assigns the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the underlying fund will invest in companies with an ESG Quality Rating of 3 or better. Additionally, a set of company exclusions are applied which are related to the UN Global Compact (to exclude companies which fail to uphold one or more of the 10 Principles of the UN Global Compact as determined by a combination of external data sources, including MSCI and our own internal research), Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal Coal, Oil & Gas and Electricity Generation. Engagement with management teams of the companies in the underlying fund's investment universe is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction on an ongoing basis, before and after investment. The underlying fund's sustainability criteria reduces the Benchmark investable universe by a minimum of 20%. *(continues)*	The underlying fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs. The underlying fund normally invests across a range of market capitalisations without any capitalisation restriction. The underlying fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The underlying fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The underlying fund will not invest more than 10% of its net assets in REITs. The underlying fund may achieve its investment objective by investing in financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the underlying fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the underlying fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the underlying fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes. The underlying fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%. The underlying fund is actively managed and does not track a benchmark. The underlying fund has an internal or external target to outperform the Reference Benchmark. The underlying fund's Investment Adviser will use its discretion to invest in securities not included in the Reference Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the underlying fund's investments will be components of the Reference Benchmark. However, their weightings may deviate materially from those of the Reference Benchmark. Any deviations with respect to the Reference Benchmark are monitored within a comprehensive risk framework, which includes monitoring at security level. The deviation of the underlying fund's performance relative to the Reference Benchmark is monitored, but not constrained, to a defined range.

	Closing Mirror Fund 1	Default Replacement Mirror Fund 1
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*	Financial derivative instruments, money-market instruments and cash may not adhere to the underlying fund's sustainability criteria. The underlying fund management team use their discretion to maintain a diverse asset mix and is unconstrained in their investment in companies of any capitalisation and/or any sector within Mainland China. The underlying fund may also invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. The underlying fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the underlying fund so that cash can be invested while the underlying fund's investments in equity and equity related securities is maintained. The underlying fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its assets for treasury purposes. The underlying fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes. The underlying fund's Investment Manager retains the discretion to enter into securities lending for the underlying fund and the underlying fund may enter into securities lending for up to 50% of the net asset value of the underlying fund. [1]*Please note that the website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC.*	
Annual management charge of the underlying fund	1.75% of net asset value	1.50% of net asset value
Ongoing charges figure of the underlying fund over a year	1.93% *The ongoing charges figures are based on the expenses for the year ended 30 September 2025 expressed as a percentage of the average net asset value of the underlying fund over the same period. This figure may vary from year to year.*	1.90% *The figure is based on ongoing expenses chargeable (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the average net asset value for the 12 months to the end of September 2025. This figure may vary from year to year.*
FPIL risk/reward profile*	5	4

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Name and fund code of Mirror Fund	H16 Barings Korea Feeder	H45 JPM USD Money Market VNAV
Name of underlying fund	Barings Korea Feeder Fund	JPMorgan Funds - USD Money Market VNAV Fund
Share class of underlying fund	A Accumulation	A Accumulation
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	IE0000838189	LU0945454980
Name of management company of underlying fund	Baring International Fund Managers (Ireland) Limited	JPMorgan Asset Management (Europe) S.à r.l.
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The investment objective of the underlying fund is to achieve long-term growth in the value of assets by investing in units of the Barings Korea Trust (the "underlying trust"), a unit trust constituted in the United Kingdom and authorised under the Financial Conduct Authority. The investment objective of the underlying trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Korea Net Total Return Index over a rolling five year period by investing in equity and equity related securities in Korea[1] The manager of the underlying trust is Baring Fund Managers Limited. The investment policy of the underlying trust is to invest at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea. For the remainder of its total assets, the underlying trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash. In order to implement the investment policy, the underlying trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The underlying trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by Baring Fund Managers Limited ("BFM") (the underlying manager of the underlying trust) or an associate of BFM) and other transferable securities. Subject to the above, the underlying trust may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the BFM deems appropriate. *(continues)*	The underlying fund seeks to achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions[1] and reverse repurchase transactions. All assets invested in USD-denominated short-term debt securities (i.e. money market instruments, eligible securitisations and asset-backed commercial paper), Deposits with Credit Institutions[1] and reverse repurchase transactions. These debt securities may be rated by an independent rating agency or unrated. In addition to receiving a favourable credit quality assessment pursuant to the underlying fund Management Company's internal credit procedures, debt securities are rated at least A or A-1 by Standard & Poor's (or equivalent ratings given by other independent rating agencies) for long-term and short-term ratings, respectively. Independent rating agencies include Standard & Poor's, Moody's and Fitch. The underlying fund may also invest in unrated debt securities of comparable credit quality to those specified above. The underlying fund Investment Manager assigns an internal credit rating to all debt securities, whether they are rated or unrated by an independent credit rating agency. Credit research of debt securities involves qualitative and quantitative analysis as well as peer group comparison. Ongoing monitoring on debt securities is performed by the underlying fund portfolio management team and a dedicated risk team. The weighted average maturity of the portfolio will not exceed sixty days and the initial or remaining maturity of each money market instrument, eligible securitisation and Asset-Backed Commercial Paper will not exceed 397 days at the time of purchase. *(continues)*

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*	The underlying trust may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging). *[1]There is however no guarantee that this objective will be achieved over any time period. The underlying trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.*	The underlying fund may have exposure to investments with zero or negative yields in adverse market conditions. In adverse market conditions, investments in short-term debt securities may generate a zero or negative yield. A short-term debt security may have a negative yield if, for example, the security has a zero coupon (i.e. it is a security that normally earns a positive yield by being purchased at a price below its final maturity value, such as a three month US Treasury Bill) and in adverse market conditions is available for purchase only at a price above its final maturity value. The underlying fund may at any time enter into reverse repurchase transactions on over-the-counter markets. The expected proportion of the assets under management of the underlying fund that could be subject to reverse repurchase transactions fluctuates between 0% and 30%, subject to a maximum of 100%. All income generated from reverse repurchase transactions entered into by the underlying fund will accrue to the underlying fund. The underlying fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a credit rating of A- or above as rated by Standard & Poor's or otherwise similarly rated by Moody's and Fitch. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The collateral underlying the reverse repurchase transactions will only include USD-denominated short-term debt securities valued greater than or equal to the value of the reverse repurchase transactions. The underlying fund may invest up to 100% of net assets in Ancillary Liquid Assets[2] on a temporary basis, if justified by exceptionally unfavourable market conditions. The underlying fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The underlying fund does not intend to invest in financial derivative instruments for any purposes. [1]Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules. [2] Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

	Closing Mirror Fund 2	Default Replacement Mirror Fund 2
Annual management charge of the underlying fund	NIL** of net asset value *** The underlying fund manager is entitled under the underlying trust deed to charge a management fee at the rate not exceeding 0.5% per annum of the underlying fund's NAV. The underlying fund management fee is currently waived. Please refer to the offering document of the underlying fund for further details.*	0.25% of net asset value
Annual management charge of the underlying trust	1.50% of the underlying trust's net asset value	n/a
Ongoing charges figure of the underlying fund over a year	2.30% *The ongoing charges figure is based on the ongoing expenses chargeable for the 12-month period ended 31 October 2025 expressed as a percentage of the average net asset value for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2025 to 31 October 2025) and the latest annual financial statements (covering the period from 1 November 2024 to 30 April 2025). This figure may vary from year to year.*	0.40% *The ongoing charges figure is based on the annualised expenses for the period from 1 July 2025 to 31 December 2025 and may vary from year to year.*
FPIL risk/reward profile*	5	1

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
Name and fund code of Mirror Fund	H23 BNP Paribas Brazil Equity	H37 Invesco Emerging Markets Equity
Name of underlying fund	BNP Paribas Funds Brazil Equity	Invesco Funds (SICAV) - Invesco Emerging Markets Equity Fund
Share class of underlying fund	Classic	C Annual Distribution ‡
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0265266980	LU1775953141
Name of management company of underlying fund	BNP Paribas Asset Management Luxembourg	Invesco Management S.A.
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The investment objective of the underlying fund is to increase the value of its assets over the medium term by investing primarily in Brazilian equities. At all times, the underlying fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered office or conduct a significant proportion of their business in Brazil. The remaining portion, namely a maximum of 25% of its assets, may be invested in any other securities, money market instruments or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in collective investment schemes. The underlying fund's Investment Manager applies BNP Paribas Asset Management's Sustainable Investment Policy, which takes into account Environmental, Social and Governance criteria in the investment process of the underlying fund. The underlying fund may invest in sovereign debt securities but it does not contemplate to invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.	The underlying fund aims to achieve long-term capital growth. The underlying fund seeks to achieve its objective by investing primarily (at least 70% of the net asset value of the underlying fund) in equity or equity related securities of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries. For the purposes of the underlying fund, emerging market countries is also intended to include Israel, in addition to the definition provided in Appendix A of the underlying fund's Prospectus under "General information in relation to the Funds". Investments may be made by the underlying fund's Investment Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country's growth. Up to 20% of the net asset value of the underlying fund may be exposed to China A shares listed on the Shanghai or Shenzhen Stock Exchanges, via Stock Connect. Up to 30% of the net asset value of the underlying fund may be invested in money market instruments, equity and equity related securities issued by companies and other entities not meeting the above requirements, but stand to benefit from their operations in emerging market countries or debt securities (including convertibles) of issuers in emerging market countries. For the avoidance of doubt, less than 30% of the net asset value of the underlying fund may be invested in debt securities (including convertible debt/bonds). For more information on the underlying fund's environmental, social, and governance (ESG) criteria, please refer to Appendix B of the underlying fund's Prospectus where the pre-contractual information pursuant to Article 8 of SFDR[1] is available. *(continues)*

	Closing Mirror Fund 3	Default Replacement Mirror Fund 3
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*		The underlying fund may use derivatives (including but not limited to futures, forwards, non-deliverable forwards, swaps and complex options structures) for hedging and efficient portfolio management purposes. Such derivatives may also incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). However, financial derivative instruments will not be extensively used for investment purposes (i.e. entering into financial derivative instruments to achieve the investment objectives). The underlying fund will engage in securities lending, however, the proportion lent out at any time will be dependent on dynamics including, but not limited to, ensuring a reasonable rate of return for the lending underlying fund and borrowing demand in the market. As a result of such requirements, it is possible that no securities are lent out at certain times. The expected proportion of the net asset value of the underlying fund subject to securities lending is 20%. Under normal circumstances, the maximum proportion of the net asset value of the underlying fund subject to securities lending is 29%. [1]*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.*
Annual management charge of the underlying fund	Up to 1.75% of net asset value	0.90% of net asset value
Ongoing charges figure of the underlying fund over a year	2.21% *The ongoing charges figure is calculated based on expenses for the year ended at 31 December 2025. This figure may vary from year to year. The ongoing charge is calculated by adding all direct fees, indirect fees and external fees of the underlying fund and then divided by the average net assets. Direct fees refer to charges and payment directly borne by the underlying fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the underlying fund invests. External fees refer to any remuneration of the underlying fund's management company or other party that derives from fee-sharing arrangement.*	1.10% *As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected annualised total of charges expressed as a percentage of the average net asset value over the same period. This figure may vary from year to year. It excludes portfolio transaction costs.* .
FPIL risk/reward profile*	5	4

	Closing Mirror Fund 4	**Default Replacement Mirror Fund 4**
Name and fund code of Mirror Fund	X02 Janus Henderson Horizon China Opportunities	H30 FSSA China Growth
Name of underlying fund	Janus Henderson Horizon Fund – China Opportunities Fund	FSSA China Growth Fund
Share class of underlying fund	A2 Accumulation	I Accumulation
Currency of Mirror Fund	USD	USD
Currency of underlying fund	USD	USD
ISIN code of underlying fund	LU0327786744	IE0008368742
Name of management company of underlying fund	Janus Henderson Investors Europe S.A.	First Sentier Investors (Ireland) Limited
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund*	The underlying fund aims to provide capital growth over the long term. The underlying fund invests at least 80% of its NAV in equities or equity-related instruments of: • companies having their registered office in China and Hong Kong; • companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong. The underlying fund may invest in companies of any size, including smaller capitalisation companies, in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares, whether directly or indirectly, will not be more than 50% of the underlying fund's NAV. Equity-related instruments may include depositary receipts. The underlying fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the underlying fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the underlying fund to diverge from its investment policy. The underlying fund's Investment Manager ("IM") may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate. No more than 10% of the underlying fund's NAV may be invested in units of UCITS or other UCIs. For the remaining assets, the underlying fund's IM has the flexibility to invest outside the underlying fund's principal geographies or asset classes. *(continues)*	The investment objective of the underlying fund is to achieve long term capital appreciation. The underlying fund invests primarily (at least 70% of its Net Asset Value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from the People's Republic of China that are listed, traded or dealt in on regulated markets in China, Hong Kong, Taiwan, the U.S. or in a member state of the Organisation for Economic Co-operation and Development ("OECD"). Equity-related securities include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes etc. that are listed, traded or dealt on regulated markets. The underlying fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or participation notes. The underlying fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. The underlying fund's maximum exposure to China A Shares including those listed on the ChiNext Board and/or the Science and Technology Innovation Board (the "STAR board") (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the underlying fund's Net Asset Value. Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the underlying fund's Net Asset Value. The underlying fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the underlying fund's Net Asset Value. *(continues)*

	Closing Mirror Fund 4	Default Replacement Mirror Fund 4
Investment objective and investment policy/strategy of the underlying fund *Any terms not defined herein shall have the same meaning as set out in the current prospectus of the underlying fund* *(continued)*	For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the underlying fund may invest in: • investment grade fixed income instruments (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and • money market instruments and may hold cash or treasury bills pending reinvestment. The underlying fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 30% of the NAV of the underlying fund. Currently, the underlying fund does not engage in repurchase transactions and/or reverse repurchase transactions (other than reverse repurchase transactions that may be entered into by the securities lending agent on behalf of the underlying fund in over-the-counter markets for reinvestment of cash collateral from the securities lending transactions for up to 30% of the NAV of the underlying fund). The underlying fund may hold up to 20% of its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the underlying fund's Directors consider this to be in the best interest of the Shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).	The underlying fund may only use financial derivative instruments ("FDIs") for purposes of hedging and efficient portfolio management. It is not intended that the underlying fund will avail of the opportunity to invest in FDIs for investment purposes. The underlying fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the underlying fund's Investment Manager or underlying fund's Sub-Investment Manager, it may be necessary to do so in order to act in the best interests of Shareholders, or protect the interests of Shareholders, the underlying fund may also hold all or part of its assets in debt securities, debentures, asset-backed and mortgage-backed securities which must be rated at least investment grade by Moody's Investor Services, Inc. or Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the underlying fund's Investment Manager or underlying fund's Sub-Investment Manager to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the underlying fund's investment in asset-backed securities and/or mortgage-backed securities (if any) will be less than 30% of its Net Asset Value.
Annual management charge of the underlying fund	1.20% of net asset value The underlying fund management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.	Up to 3% - currently 1.75% of net asset value
Ongoing charges figure of the underlying fund over a year	1.93% *The ongoing charges figures are annualized figures calculated based on expenses chargeable for the period from 1 July 2025 to 31 December 2025 expressed as a percentage of the average net asset value ("NAV") over the same period. These figures may vary from year to year.*	1.81% *The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year.*
c*	5	4

‡ This underlying fund may make dividend distributions, which will be received by FPIL and will be reflected in the price of the mirror fund.

* The risk/reward profile is determined by FPIL from information provided by the underlying fund houses and is based on the following characteristics of the underlying fund:

- volatility;
- asset type; and
- geographical region.

The risk/reward profile will be reviewed and, if appropriate, revised at least yearly by FPIL as a result of our ongoing research analysis. Please refer to the underlying fund documentation for full details of the specific risks associated with the Affected and Default Replacement Mirror Funds.